In Accordance with a Resointion of the State Farmers' Alliance.

Jacamos, Miss., Sopt. 23, 1887. In J. G. Haulton, T. L. Haune and W. and others, Committee of Far-

received, several weeks agon by the hamle of your Chairman, the directing your to impuire into the legal ob a undebtedness of the State t A. J. M. College, the Industrial Female Institute and the State University, and man you will the law and the facts neces and with the resolution? the my attention had been called on part of these subjects by the evident

and and in print; among the lat arbeing a peniphlet of near two handre deeped by the University, in which no Emminal History of the Univ. . that the State's indebted and institution now amounts to 0.0 0; and that this was expectframulas offeris of the late war. har properly to answer your letter will

HE CLARION, purpose." (H.C., p. 208.) This very fund, so carefully devoted to the most worthy of all objects, was by the very men who created it, and in the same act, authorized to be (1.75) six months, 75 cents; in clobs invested in Rank stock, thus showing that up of club of six or more. In the same act, authorized to be invested in Rank stock, thus showing that mine years before the Planter's Bank was chartered, in the independent of the chartered. of this of six or source, a. One Dollar a year, at subscriber renewing, and sendor new names, will have his own
the others extended for one year,
the others extended for one year,
as for and prudent. In fact such investment chartered, in the judgment of the best men are will be personally satisfied of ex-placed and prompt renewals will before the Planter's Bank was established or even thought of. This fund was distributed among the old counties of the State on March 2, 1833. (See H. C., p. 216.) I append, as Exhibit B., a list of the countries and the obtained, or ties holding stock through this fund in the When extrusted he the mails lies holding stock through this fund in the

of them-fully endorsed the investment

ie State endorsed it (See Exhibit A.)

wir funds in this very Bank, and when the

he sum of \$290,393.78, a sum larger than

he whole amount of the Saminary Fund

State banks had about this time come to

the front as the only safe it call agencies of

tocks. The debt of the United States was

ren either extinguished or on the eve of

nal payment, and Congress was devising

seams of getting rid of the surplus. The

egislature of Mississippi, by the Consti-

ition of 1832, was pruhibited from bor

owing the money; so there was nothing left

ept bank stock. It has been urged in the

University pumphlet, before referred to that the Planter's Bank was a new institu

tor of Public Accounts sold 427 shares of

State, as well as most of them in the South

trongest business houses in the Union

on, and had not been tested and tried as

which to invest the Seminary Fund ex-

arposes, but also the people's money arisg from the trust funds, in this stock,

people—the proper and true owners of as safe and product. The best people in England and in the United States, and in (see Auditor's Report 1848, H. J., p. 68), lu addition to that, the States everywhere in the Union deposited their money in State Benks. The United States did the ame, after the withdrawal by then. Jackon of the deposits from the United States at that data \$98,667.03, and these were all the State, and on which is and investiank and until the enactment of the Subreasury law. The United States deposited fund made by Treasurers Clark and Griffith, ed the account in full up to that date (Febbiedness of the State to the Seminary Bank failed it owed to the United States

reafter more fully explained. The subsequent payments shown by the shown that the State has paid to the University over one million of dollars, to-wit: \$1.164,339.40. (See Table 1). These items of payment, before Novem er, 1847, are derived, as before stated

Those subsequent are derived from Griffith's Ledger, pp. 14, 176, 245 and 316, and Hassey's Journal, pp. 13, 25 and 27.

THE ACT OF 1843.

olvent, and its failure thight have been anicrosted. The answer is that the Legislaeretofore and thereafter paid into the ar a balance then due of \$78,511.50. This versity. cal balance was found after paying the 0.000 appropriated by the act of 1846 H. C., p. 230) for the erection of the U count, based on Gen. Clark's, accounts erefore for the balance theu due of \$78 and the people on proper, were plunged in a 511.50, and the amount paid to the Unive common calemity of rain and involvency. sity, \$50,000, making \$128,511.50 accounted

I the lands were to be offered at public stary, on a credit of one, two and three sare, except that when a tract was under the price was paid in full. It is had been so this act, to credit the said fund with interest and the great of three years should come the control of the price was paid in full. It is had been so this act, to credit the said fund with interest and the great of three years should come the first that the price was possible to the first that the price was paid in full. It is had been asserted by the Trustes, or supposed by the Legislature, that the State from, there is a total omission, to set out. the great the great of three years should commence to run from the expiration of the
lease. No sale was to be made for less than
three-foarths of the appraisement. We
like a no record of the appraisement, nor of

| constant the great should com| constant the period of the posited in the State Treasury for sale keep
| constant the period of the posited in the State Treasury for sale keep
| constant the rate of five per cent per annum appoint to the posited in the State Treasury from the time when so paid to
| constant the rate of five per cent per annum apposed by the Legislature, that the rate of five per cent per annum apposed by the Legislature, that the state of five per cent per annum apposed by the past into the past above commented on. I make the past above commented on. I make the past above commented on the past above commented to the past above commented to the past above commented on the past above commented to the past above

> Hutchinson, the compiler of the Code and then being sold on a credit, for such sales reflection, I am inclined to agree with James M. Howry, Secretary.

wards increased to over \$4,000,000 then subject to private entry. At these any member of the Legislature who voted for it, except the author of the bill, exclusive of stock is the name of any of public sales, as all the sales as the Track Funds) of which the State for the be bonds of the State to the amount of cash and at the Augusta land office, out of 19,178 acres sold, only forty out of 19,178 acres sold, only forty of the State's stock.

The Bank was not the creation of a sudtion and adventure, but resulted from the most mature deliberation of the people of the State,—the beneficiaries of the State and unequivered by the state of the St nary and other Trust Funds, invested in it.

And it was their profound conviction that in that month, as above, is \$1.52, and the lands sold in the lands are founded in th And it was their profound conviction that the same and solvent institution. It is a safe and solvent institution. It is a safe and solvent institution. It is the same and solvent institution and solvent institution. It is the same and solvent institution. It is the same and solvent institution. It is the same and solvent institution and solvent institution. It is the same and solvent institution and solvent institution. It is the same and solvent institution. It is the same and solvent institution. It is the same and solvent institution and solvent institution. It is the same and solvent institution and solvent institution. It is the same and solvent institution. It is the same and solvent institution and solvent institution and solvent institution. It is the same and solvent institution and solvent institution and solvent institution and solvent institution. It is the same and solvent institution and solvent institution and solvent institution. It is the same and solvent institution and sol dist Conference, holding thirty shares | the United States, and would not have it serves to defeat any purpose concealed or \$3,000) the Trustees of Oakland Col- brought more than the average. But let us by the use of terms, to accomplish somea, holding ten shares, the Presbyterian put it at double the average. Then the thing not apparent on the face of the act,

others. A partial list of them is almost a summer in the law of the State of the St

which we former than the state of the state

a tax equal to one-tenth of the State tax. It was created primarily for the scheeding of the poor, and, after that, for the promotion of education generally. It made cateful provision for the selection of poor children who were to receive its benefits. It contained this wise and honorable provision: "And whereas, the object aforesaid (the promotion of literature) is equally hundred mane, just and necessary, involving alike mane, just and necessary, involving alike on the interests of humanity and the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution, laws and liberty of the good people of this State, the preservation of the Constitution of the C the contraction they could do no act except to make vision; they could do no act except to make the fund through others, and they had selected and upon all sams thereafter paid into the fund through others, and they had selected by and also upon all sams thereafter paid into the fund through others, and they had selected by and they not the sam now, the most important counts, then as now, the most important officer in the State next to the Governor, and who was always a person selected by and who was always a person selected by the person of the State next to the State next to the Governor in which he said the people,—the beneficiaties of the fund; the people,—the beneficiaties of the fund; the state next to the people,—the beneficiaties of the fund; the state next to the state next to the state next to the flower, and who was always a person selected by the people,—the beneficiaties of the fund; the people,—the beneficiaties of the fund; the state next to the state next to the State next to the Governor in which he said that \$50,000 be appropriated by the act of the fund through others, and they had then emorial presented on Jannary 15, and not one of them made any motion or took any action in relation to it whatever.

The methylam of the sam now (then) standing on his books, and also the time mornial presented on Jannary 15, and not one of them made any motion or took any action in relation to it whatever. The interest, however, was not to be calculation to the sam of the memorial presented on Jannary 15, and not one of them made any motion or took any action in relation to it whatever. The time commenced operations as a school, the memorial presented on Jannary 15, and not one of them made any motion or took any action in relation to it whatever. The bear days of the sam now (then) sand the momorial presented on Jannary 15, and not one of them made any motion or took any action in relation to it whatever. The bear days of the memorial presented on Jannary 15, and not one of them made any motion or took any a

## THE CLARION.

ESTABLISHED February 18, 1837.

JACKSON, MISSISSIPPI, OCTOBER 5, 1887.

coming up to said 23rd of February, and credit interest. In this statement he sary to sustain this conclusion brought about by the official and sworn action of it by other authority.

STATEMENT.

FURTHER ENDOWMENTS. Acting on this idea, the Legislatu the act of 1848, made "a further dowment," so that the annual income of the University should amount to near \$11,-

that mode of computation, I suppose, to delusions of their authors. PROCEEDINGS IN 1856.

ling the Literary Fund; and the notes liable for the whole amount of the sales, was section, "all monies due from the State to shown by Treasurers Griffith and Clark, as report, made out on this, and on the further

slightest IDEA WAS THEN ENTERTAINED BY THE BOARD OF TRUSTEES, OR ANY MEMBER OF IT, that the State was responsible for these ing the inferest on a principal about four times as large as the law authorized. This amount fixed and ascertained by Treasthe amount fixed and ascertained by lege, holding ten shares, the Presbyterian defending one hundred shares (ar \$10,000), Mr. James Surgel, of Natchez, probably the richest and most successful planter in the State, and many others. A partial list of them is annexed, of the shares of the same of them. A partial list of them is annexed, of the same of th

quotation from Gov. McNutt's message, sioner of this fund. This service extended But Mr. Thompson had come under two from July, 1843, to November, 1847. And delusions which unbalanced his strong and there was also there Judge James S. Johntwo of the most honorable and competent vigorous intellect. The first was (see p. son, of Carroll, than whom there has never men ever in the State, that I should fortify 303, H. J. 1856) that the Seminary fund lived in the State a sounder lawyer or a had been "absorbed by degrees, silent and more useful legislator; and from the same insensible, into the Treasury of the State county were also Judge Abner Reeves, who itself," and the second was that the time, by his service in our Legislature added to But as everything, every authentic and manner and means by which this injustice the honorable fame he had won in the ficial act concerning the fund and the was done, could "not be traced if traced at Legislature of Georgia; and Frank Haw-On July 26, 1843, the Legislature enacted State of Mississippi relative to it, is all, without an amount of labor absolutely kins, one of the most honorable of men see H. C., p. 225, sec. 11.) that the Treas-rer should state an account of all monies, result was acquiesced in and acted on lusion he inferred that the above quota-ever knew. And there was also Asa R. officially by every Legislature which sat in | tion "proved conclusively enough" that the | Carter, clear-headed and incorruptible, who to Treasury, and should allow interest. Mississippi from that time to the close of fund paid in lanuary, 1840, reached had the singular good fortune as a Senator five per cent. on sums theretofore the war, and, after the war, was acquiesced the amount of \$300,000. Recurring back 24 years afterwards, to emphasize the views ust, and eight per cent, should be in by every Legislature prior to the year to the quotation, you will see it means of that Legislature by voting against this credited annually on all sums shown 1880. Moreover, the Trustees of the Univernothing of the sort, says nothing on the from that time forward. Gen. Clark, a in the most solemn manner, in a memorial Treasury, but rather the contrary, as the most faithful officer, complied with the to the Legislature. This acquiescence and Governor objected to the custody and conaw and stated a balance due the fund on acknowledgement extended not only to the trol of it as unsafe. And then laboring uly 26, 1847, of \$192,311.40; and Gen, mere arithmetical calculation on which the under the other delusion that the labor of Pettus, President of that body, afterresult was based, but also to the principles research was "absolutely appalling," Mr. wards Governor; the sound and clear Thompson omitted to look at that which made, and especially to the amount there-was absolutely under his nose. If he had missed the nomination for Governor by was of the Treasurer on that date, show in found to be due by the State to the Uni- looked for and found the statement which only a few votes, and who was for a long Gov. McNutt informed him and all the time one of the leading and most useful world, contained all he knew on the SUB- members of that body. There was also

JECT, he would have found that NOT ONE Wm. Cothran, afterwards Circuit Judge for SINGLE CENT OF IT WAS IN THE TREASURY | many years, whose keen sense of justice OR EVER HAD BEEN. Mr. Thompson having by this conjecture | the title, given to Aristides, "The Just"; ceeded by another conjecture to place of his vigorous manhood, able in debate all subsequent collections from others \$242,000 of this sum as principal in the wise in council, keen-sighted and quick Treasury on January 1, 1837, and then he detect error and to see the right; and R. O and slaves, and shares and shares, and shares are shared as a share share and shares are shared as a share share share shared as a share shared as a share shared as a shar and one-half years (for very small pay not suit the University. It wanted more this would be on January 1, 1856, by the made him conspicuous on any stage sprintion, the receipts of the University. The blow was unexpected; it was unforce seen by the wisest financiars. From 1836 and interest on them to, that time, being low financiars. From 1836 and interest on them to, that time, being long five per cent.) had reached such legislature was extremely liberal, the effort sage of Feb. 6, 1856, transmitting Mr. then they repealed the said 11th section of downent." So, finding that could be ob- Thompson's basis, to be, on January 1, "It shall be the duty of the Treasurer of \$3,000 more per annum, and also \$3,000 more in addition, out of sunsequent colections from the Seniery Fund." (See also to keep a distinct and separate more in addition, out of sunsequent collections from the Seminary Fund." (See also decions from the Seminary Fund." (See also decions from the Seminary Fund." (See also decides from the Seminary Fund. (See also decides decided from the Seminary Fund. (See also decided from the Seminary Fund.) (See also decided from the Seminary Fund. (See also decided from the Seminary Fund.) (See also deci State on account of said Seminary fund, presumed that the Legislature in 1848, and the University and scattered broadcast gain in 1850, would have thus acted in over the land. But I observe that in the

interest at the rate of eight per cent. per with simple interest at 5 per cent. to Januss, upon all monies due from the State uary 1, 1843, and compound interest at 8 per cent. afterwards, then amounting, on as they were produced by the genius and Then at the next session, February 27, mainly devoted to showing the State owed an able lawyer, said it meant, in the language in italics, by which he prefaced the passed giving \$2,000 more per annum for upon the idea they entertained, that the Auditor was to invest the proceeds in the the market as much as leas been realized section, viz: "Treasurer to keep a separate a Law Professorship, and then we come to State owed not only what they had thus by account of this fund and credit it, retrost the eventful year 1856. And what took place conjecture placed in the Treasury, but the whole amount of the sales and rents, terest on that debt, these liberal largesses, January 1, 1843, and then capitalized, and Judge Ellett, probably the most useful

here per day whilst discharging their of the Trustees" (i. e., the Legislature). the amount theretofore paid in, with 226.78 annually, besides the interest due on PER CENT. COMPOUND INTEREST, reaching at last time to more than \$11, from the last date to January, 1856, AT 8 amounting at that time to more than \$11, from the last date to January, 1856, AT 8 interest and then on the next 225, 78 annually, besides the interest due on PER CENT. COMPOUND INTEREST, reaching at interest, and then on the next 26th of the Fund. There was not a whisper or sust the latter date \$1,077,790.09; which was Reynolds was his equal—there could be no picion that the State owed more, or that graciously reduced by allowing compound superior-granted relief on the MEMORIAL interest on all monies DUE FROM the State the Trustees claimed more, notwithstanding interest on payments by the State, to the OF THE TRUSTEES. They came as "suppliand also admitted by Mr. Thompson. It seems the question of the non-liability of cording to his entries, owed the fund not morial of the Trustees in 1880 (see Sen-named sum, both the Governor and Mr. and donations," and they got \$20,000 a only the principal but also the interest: and only the principal but also the interest: ate Journal, p. 259) "needs (needed) as the Journal of the Journal, p. 259) "needs (needed) as the Journal of the Journal, p. 259) "needs (needed) as the Journal of the Journal, p. 259) "needs (needed) as the Journal of the ments he would credit the interest on them tees was then, as in 1880 (and so it is might also add, as showing how completely and bountiful, but they utterly, but silently now) composed of the most eminent men Mr. Thompson acted under both the deluwould also find that was due when he in the State. It is needful to state here sions above stated, that if he had looked though she has in fact paid in fact, with would credit interest on both principal and mean to submit some figures as to the real interest; and so on from year to year, and Gov. Jno. J. McRae, Gen. Charles Clark, versity pamphlet aforesaid, on p. 161, he in this way, under this phrase, "All monies Hon. J. W. Clapp, Chief Justice C. P. would have found that the sum "paid into body condemning the pretensions now set The United States, in November, 1833, due from the State to said fund," he would states, in November, 1833, due from the State to said fund," he would states, in November, 1833, due from the State to said fund," he would state to said fund, he woul when these Seminary lands were sold, held, the State of Mississippi, 27,849,945 acres of Mississippi, 27,849,945 acres of Mississippi, 27,849,945 acres of Missi found that Gov. Brown, in his message of January 6, 1846 (see H. J. p. 14), stated wealth, as shown by the census of found that Gov. Brown, in his message of the amount paid in up to that date was 1850, taken four years afterwards. Besides On 15th January, 1856 (see H. J., p. 339) Judge Sharkey, who was then also a member of the Legislature, presented a the amount paid in up to that date was 1850, taken four years afterwards. Besides only \$79,548.76; and if he had paused to she was truly out of debt, having a surplus of cash in the Treasury of \$259, the Treasurer's office (all the books were 407.45 (see H. J., 1856, p. 12). Taxation memorial to the Legislature signed by ALL there then) he would have found, that only was light, in fact not felt at all. But with

> they appealed to the Legislature for relief compound interest, claimed, though il egal-out of the State Treasury for the wants of ly, under the act of July 26, 1843. Comurers Griffith and Clark, as above stated. perfect harmony with their other assump-

usry, Gen. Charles Clark, Hon. J. W. Clapp in the House, and Hon. Isaac N. Davis in the Senate. All these had signed

Planting and also all modified such as the position of the state of any of the state of the stat Gov. Lynch's statement.

The quotations in the report from Gov. devoted to furthering the interests of the have been more equally diffused. If the 6 per cent, interest thereon; notwithstandact of February 25, 1848, which required McNutt's message dated January 7, 1840 University. And there was Reuben Davis, State had paid what she has paid, the debt ing the amount actually acknowledged by Gov. Brown in his message of January 5, 1848, which required him to credit interest on the fund, as it was 1846 (see House Journal, p. 14, states that 1846 (see House Journal, p. 1846 (see House Jou

last named act, in obedience to its mandate to ascertain the amount due by taken from the control of those who now taken from the control of those who now gation necessary for that purpose, and stated the account in full up to that date (Febled the account in full up to that date (Febled the account in full up to that date (Febled the account in full up to that date (Febled the State) as the basis on which to control it will certainly be lost unless taken from the control of those who now control it. The statement of the Planter's Bank herewith transmitted will place you in possession of all the information I have been enabled to obtain relative to that fund."

In this statement he was there also on the poole in the filled the State with gloom; and Judge Foote, whose career then gave promise of the honorable and useful service he after wards rendered to the State; and John W. These qualities won for him their confidence of the people, to do their work for its contents and what is more to be devenued and useful service and his devotion to the interest of the great mass of the people, to do their work for its contents and what is more to be devenued and useful service he after wards rendered to the State; and John W. These qualities won for him their confidence to the Legislature, a mere servant and will of the Legislature The very next words after the quotation James E. Matthews, one of the ablest men at the same time those few choice and se-adjudicated and condemned by the Legisreached the result that after paying the in the report of Mr. Thompson are: "The who ever served the State, not excepting lest spirits who, removed from contact with, lature of 1856, which adjudication had er and he remembers nothing except the statement here referred to by the Governor his brother, Gov. Matthews. He was es- and sympathy for, their less favored counbooks of the Treasury, amount in the was estatement here referred to by the Governor bis brother, Gov. Matthews. He was estatement here referred to by the Governor bis brother, Gov. Matthews. He was estatement here referred to by the Governor bis brother, Gov. Matthews. He was estatement here referred to by the Governor bis been acquiesced in by all subsequent Legating fact that he made it, "only that and interest in the collected by the State to the University, there then remained in the war based into the Senate Committee and got such profession of, and action based on such the war based in t call him a demagogue.

his books to be due the fund sity acquiesced in it, and acted on it officially subject of what had been paid into the passed the Legislature of 1880. But I cannot of his countrymen is undisturbed by the notice all who deserve honorable mention. In the Senate there was the strong ninded, cool and clear-headed Jno. J who, as he approaches the dark river, is atrymen decreeing irreversibly his im-

and clear, common sense had won for hin the University should amount to near \$11, 1000,000, a sum \$3,000 larger than Gov. Brown thought necessary for its operations at Oxford. It will be noted, also, that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the act of 1848 proceeded on the idea that the interest into of that act, embraced in any way the amount to the condition of and take an account of the the condition of and take an account of the the condition of and take an account of the the condition of and take an account of the the condition of and take an account of the the condition of and take an account of the take the interest into of that act, embraced in any way the amount lost by the Planter's Bank, or, as is now in pisted on in the University pamphlet, that it was "a clear and emphatic acknowledge."

The MEMORIAN PROPERTY OF THE TRUSTERS.

most terrible invective -absolute silence and oblivion. These two papers emanated from two of the ablest and most distin-The Trustees up to that time acquiesced ury or not. A computation called a yet once under the delusions I have men, in the indebtedness of the State as schedule was annexed to Mr. Thompson's tioned, they produced what I have described the enormous amount I have chading the literary Fund; and the notes scribed, and their efforts were powerless, said fund," an unexpected result was of the family were receivable for all dues to the family were receivable for all dues to follow. For when the Treast terms of the said fund, and their efforts were powerless, said fund, and their efforts were powerl been sustained were the losses of the fund, which period begins at a date 6 months ing subsequent collections for the fund

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in the United States Senate, CLARUM ET were favorable to a resurrection of the united that the Report and stateuffer and struggle with his countrymen. And now, on the shores of that sea which knowledge of its injustice, but because the data on which the law of 1880 rested. washes our Southern border, passes the that knowledge had faded away. It was So here again we have a suspension or abrolosing years of his life in calm secenity. nd sustained by the love and admiratio im only because they hate the cause and he people he served so well. Happy is he the in the evening of a stormy and event-

It will be noted that Gov. Brown, in his light. So, as I have said, the claim was sage dated July 6, 1846, two years and P ne-half after the passage of the act of 29th of January, directing the joint com-1843, did not consider that the 11th section mittee on the University "to investigate

They went on swimmingly and gloriou ly under this new and additional appro receipts). Finally, in 1862, the war was so keen as to make him incapable of brought things to an end. Most of the being deceived. And in addition to these young men attending the College, aws, and was composed of more able and did gallant and noble service, and the bones istinguished men than any other Legisla- of most of them-young and heroic as and illustrious body lacked nothing which and high aspirations—now bleach on the ould give title to the confidence, the buttle-fields on which the great contest In all that illustrious body not one was and financially, when even famine and to do this message and report threatened our impoverished land, the egislature some men of singular intellec- key, \$6,226.75, "the further endowment" o eccentricity of intellect or morals, no stated, failed to get interest. Gov. Sharkey weakness of mind, no perversity of temper knew the DEET HAD BEEN PAID. Then again,

ondemnation more emphatic than the Legislature, \$20,000 a year till otherwise guished men in the State-men who had were always needed and the wantsrefore that time rendered, and afterwards, (which uniformly were for an increase of endered great public service. They were REVENUE), were always pressing. In this nen of pure morals and sound intellect- way, the payments to the University tioned, they produced what I have de- stated, viz: \$1,164,339.40 on a capital of scribed, and their efforts were powerless. \$129,744.82 (see table I and Auditor Stone's

University "NEEDS AN INCREASE OF REVENUE," loures, which show at one view the appro-They conclude they want \$40,000 a year, riations, and the debt of the State. want the University put on a PERMANENT The result is, that up to January, 1888 said one million, one hundred and sixty- it from the attacks of its enemies and from them is wrong. four thousand, three hundred and thirty- misguided ignorance and unreasoning nine dollars and forty cents, whilst the total amount collected by the State for the Seminary Fund is only one hundred and keep up the University, and with Money, and turned to the Treasury." The act expressfifty four dollars and fifty-eight cents. whether the money be called 'appropria- and provided that it should be invested as This is astonishing enough in view of the tions' or 'interest?' " They say it is clear before explained, and kept separate and the State owes to her, in addition to this University a debt; how much is not even islature, under the Constitution, as before large sum which has been paid, the further hinted at, nor is anything said of pay-explained, had no power to direct that it sum of two millions or politions. Cerments. They also assert that the State should be placed in the Treasury, with tainly the University, if its pretensions be

everything it touches.

known; most of the members of the Legislature had knowledge of them. There were no lost books of the Treasury. The were no lost books of the Treasury. The were no lost books of the Treasury. The table we commence with the balance shown for the State, the centre of free indicational system of the State, the crown of our educational system of the State, the crown of our educational system of the State and glory of our people, and the pride and glory of our people and glory of o "further endowments." The result is, that after deducting \$123,401.25, for these Judge Sharkey, who as Provisional Gover-been fully paid, with excess of payment sought was easily obtained. The Legisla-sought was easily obtained. The Legisla-ton State should pay compound to State should pay compou over debt of \$877,295,92.

interest is allowed, on the basis agreed to by the State, it would make no difference in the final result of over-payment—as that compound in the final result of over-payment—as that compound interest was only about referred to them and they disagreed, a ma-\$29,000 -- as shown in table 2; and second jority, however, favoring its passage, and I answer conclusively, that this com- the minority asking for more ligpound interest was allowed and these fur- another investigation. It passed the Senther endowments made, on the basis assumed ate and went to the House, and was referred by the Legislature, and acquiesced in by to the Committee of Ways and Means; they State owed no more than what was actually tion at all, and then it passed, 42 years and collected and interest thereon; and when the University afterwards abandons this, it became the law of the land; and until its and claims for losses by the Fund, then the repeal it constitutes, by its own force and State is entitled to all her rights to meet vigor, without reference to the truth or

fact that he made it, "only that and instances lost. The memory of the few that the Committee was a joint one) and I am glad of this opportunity of remov- survivors of the era of 1856 had, by the ter- got nothing (see Mr. McWillie's letter here ng from the name and memory of Albert rible events of war and of subsequent sallatin Brown the repreach of having, by reconstruction, mis-called peace, failed word or deed, given sanction to this unjust as to transactions taking place before the University, for a copy of Col. Brougher's and illegal demand now set up in behalf of the University, against the tax-payers of the State; for there never was a truer, oler or more devoted servant of the peo. Hon. J. W. Downs, who, with 37 others, is for such other information on these subple of Mississippi; and there was no abier marked as "absent and not voting" on jects as he was willing to give. In reply I unless we except his grand colleague the Act of 1880. All these things was informed that the Report and state-

surrected. Not, as I believe, with the yet I have received no information as to found that the illustrious and honored gation of the laws of nature in favor of the names of John J. McRae and Jacob Thompson had sanctioned it in the papers I have a creation of something out of nothing; in saults upon his fame of those who hate referred to. It was found, also, that the this we have complete annihilation (or loss) Legislature in 1858 and in 1860 had passed of something which once existed, and in adsolutions for an investigation of this fund, which, though recognizing no liabil- And thus it appears that this debt-creating ity, and admitting no fact which would conwho are also the enemies of his people; and stitute a liability, and though unacted on and not pressed when further investigation support the statement of Col. Brougher, neered by the heartfelt plaudits of his would have shown the utter falsity of the ciaim, yet gave support to the idea that an investigation might bring something to resented. A resolution was passed on the

On February 6, a memorial signed by a learn that Col. Brougher was about to pro tee on Universities. This memorial should | fund, disregarding the celebrated 11th secbe read by every one. It is unequaled in tion of the act of 1843 (as 1 infer), after the skill in which it presents a claim of a should pay, ought not to be disregarded by debt without indicating its amount, or the the Committee of another Legislature data on which it rested. It omitted all re- In this, Mr. Howry stated the rule correct ference to the report of Gov. McRae and ly; but he made the wrong application of Mr. Thompson, and of the methods by it, if he intended to be understood as statwhich they arrived at their conclusions, ing that Col. Brougher should proceed un leemed important in establishing the debt. force, but also after its repeal by the act of Trustees had, in 1879, the year before, further wrong application of it if he intend espect and the veneration of mankind was fought. But war's "alarums" had printed a pamphlet in which, among other ed to instruct Col. Brougher to apply the of despair produced by conquest, when yet everything was in confusion, socially Hon. C. B. Howry, that the message of Gov. McRae and report of Mr. Thomson were on these wrong applications; for in no other with vigor the great claims of the Univer-

inl resources with other Colleges; showed ascertain a debt, i. e., an obligation due in their behalf. They died without the and interest (I suppose) under the acts of how rich other Colleges were. They spoke by law, are bound by all the law on the hand even of the executioner. They were 1848, 50-54, amounting to \$25,102.38; and then in 1867 it asked for and got, from the ers, physicians and prominent and useful effect to all prior acts or laws not then in citizens throughout our State, including, as existence as to transactions done under this put the Legislature in a good humor | Legislature of 1848 repealing the 11th secwith itself, they proceeded to make the tion of the act of 1843, and substituting with eloquent enthusiasm to the twelve brick | ignored, and the act of 1843, continued in edifices of the University, its beautiful "cam- force THIRTY-TWO YEARS AFTER ITS REPEAL pus and ornate grounds tastefully laid off in and applied to an amount about four times andsome walks, ornamented with ever- greater than allowed by that act. green shrubbery and shaded by native forest

It must have required an immense

appended as exhibit F). I applied to Prof.

Mayes, Chairman of the Faculty of the

University. In the first instance, there was

dition a destruction of all memory of it.

act of the Legislature has for its support a

report from a Committee which has for its

-which stood on the back of a great turtle

which stood on the shadowy inane "the

stuff that dreams are made of"-is not so

unreasonable after all. (See D. P. Porter's

which has for its support-nothing,

reen shrubbery and shaded by native forest The committee instead of ascertaining taks." They then came to business: the the condition of the fund under the law, ascertained what, IN THEIR OPINION, I

n detail the various sums paid by the State, FINANCIAL BASIS," so as to relieve it from preamble, the office of which is to state the suspense and uncertainty, and enable it to object or reason for enacting the law, and give permanent positions and salaries, and the occasion of the enactment, two fundacharging the University with the appro- take it out of politics, and remove it from mental errors are committed, and they

They suggest that the State will doubtless twenty-nine thousand, seven hundred and ask. "Does it therefore matter to the State ly and scrupulously directed the contract, to-day out of debt, except to her VIEW OF USING AND PAYING INTEREST ON IT, correct, has the power, attributed in ancient University, and that the sums they ask for that would be borrowing the money, mythology to King Midas-to turn to gold are not only necessary but smaller than and they were expressly prohibited from

many other similar institutions have, doing that, Table 2, shows in detail the actual re- They quote from Prof. Huxley and Gen. 2. That the State did collect the pro

Of course, under the persuasive influ-

ture having been informed that the State interest at 8 per cent. on all This I regard as a true and legal state- owed nobody but her own University (the portion of this fund, not collected by it ent of the accounts between the State and fact being she owed to a great many a great when she never agreed to pay that interest the University.

But as it is insisted that the State ought to be charged with the whole amount of the compound interest on any part of it except which was actually paid into the Treasury; and, 2d, That this compound interest should be paid for